

## ASX RELEASE

29 October 2024 | ASX: KAR

### Who Dat South exploration well confirms hydrocarbon discovery

- **Who Dat South well reaches final total depth of 7,014 metres Measured Depth (MD).**
- **Preliminary interpretation indicates hydrocarbon-bearing zones with an aggregate Net Pay thickness of 98 metres Measured Depth (MD), 67 metres True Vertical Thickness (TVT), across a number of Miocene sandstone intervals.**
- **Together with Who Dat East, this represents the second drilling success in the 2024 Who Dat exploration campaign.**
- **Who Dat South drilling operations are expected to conclude in the coming days, with the well to be temporarily suspended as a potential future producer.**

Karooon Energy reports that the Who Dat South exploration well has intersected several hydrocarbon-bearing sandstone intervals through the targeted Miocene zones, over a gross interval between 5,000 metres MD and final TD of 7,014 metres MD.

Estimated aggregate net pay, based on wireline log data acquired in the 12-¼” hole section, is approximately 51 metres TVT, including one thick, high quality sandstone with more than 30 metres TVT of net pay. Initial analysis of formation pressure measurements and fluid samples indicate the presence of a high liquid yield gas-condensate fluid. Formation water samples were also recovered to facilitate future geotechnical and development engineering studies. A 9-7/8” production liner has been installed over this interval to enable utilisation for potential future production.

A further 16 metres TVT of aggregate Net Pay is interpreted in the 8-½” hole section, between 6,250 metres MD to final total depth, based on LWD (logging while drilling) and drilling parameters. Adverse borehole conditions prevented wireline logging of this interval, and the preliminary interpretation is not calibrated by formation pressure or fluid samples. The 8-½” hole section will be plugged and abandoned.

The well’s final total depth was revised from the pre-drill planned total depth of approximately 7,500 metres MD based on interpretation of available well results and operational considerations.

The Who Dat South well was drilled by the West Neptune drillship from Mississippi Canyon Block 589 as a deviated hole (with a wellbore angle of up to 47 degrees) into Mississippi Canyon Block MC 545 and is located in approximately 780 metres water depth, some 11 kilometres west of the Who Dat Floating Production System.

#### **Dr Julian Fowles, Karooon’s CEO and Managing Director, commented:**

*“The preliminary results at Who Dat South are encouraging and, if confirmed by further analysis of the data, significantly exceed Karooon’s ~40 metre TVT pre-drill prognosis for the well. Confirmation of a high liquid yield gas/condensate resource of this quality just 11 kilometres from the Who Dat production facility is an encouraging result. We congratulate LLOG on a successful operation and look forward to working with our partners to undertake a full interpretation of the volumetrics and commercial potential of the zones encountered.*”

*Together with the success at Who Dat East earlier in the year, the preliminary successful results at Who Dat South strongly support Karooon’s strategy to diversify its asset base by entering the Miocene play in the Gulf of Mexico.*

*We look forward to concluding Who Dat South operations and drilling Who Dat West, the third and final well in the sequence, in the coming months.”*

Karooon expects to provide a further update on its resource position as at 31 December 2024, as part of its annual Reserves and Resources statement, to be released in 1Q25. This is anticipated to include the results of ongoing work on the prospectivity of the broader Who Dat East unit area.

### **About Who Dat South**

The Who Dat South Joint Venture working interests are as follows:

LLOG (operator)	45%
Karooon <sup>1</sup>	30%
Westlawn Americas Offshore	25%

This announcement has been authorised by the CEO and Managing Director of Karoon Energy Ltd.

### **FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT**

#### **INVESTORS**

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Ann Diamant - SVP Investor Relations & Communications  
M: +61 407 483 128  
E: [Ann.diamant@karoonenergy.com](mailto:Ann.diamant@karoonenergy.com)

Joseph Wong - Investor Relations & Communications Advisor  
M: +61 427 351 470  
E: [joseph.wong@karoonenergy.com](mailto:joseph.wong@karoonenergy.com)

#### **SHAREHOLDING ENQUIRIES:**

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Computershare  
Tel: 1300 850 505

#### **MEDIA - AUSTRALIA**

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P&L Corporate  
Communications

Ian Pemberton  
M: + 61 402 256 576  
E: [ian.pemberton@plcorporate.com.au](mailto:ian.pemberton@plcorporate.com.au)

#### **MEDIA - BRAZIL**

---

InPress Porter  
Novelli  
Roberta Lopes  
M: + 55 21 3723-8109

Daniela Melina  
M:+ 55 21 99101-0248

Jacqueline Breitingger  
M: +55 21 99465 9633  
E: [karoon@inpresspni.com.br](mailto:karoon@inpresspni.com.br)

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<sup>1</sup> Via a wholly owned Karoon group subsidiary.

## FORWARD LOOKING STATEMENTS

Petroleum exploration and production operations rely on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum exploration and production operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and contingent resource estimates and other information in relation to Karoon's assets is given in light of this caution.

This announcement may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. Forward-looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this announcement. Indications of, and guidance on, future earnings and financial position and performance, well drilling programs and drilling plans, estimates of reserves and contingent resources and information on future production are also forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise (including, without limitation, in respect of imprecise reserve and resource estimates, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling, demand for oil, commercial negotiations and other technical and economic factors) many of which are outside the control of Karoon. Such statements may cause the actual results or performance of Karoon to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements speak only as of the date of this announcement.

Karoon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

## ABOUT KAROON ENERGY LTD

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia and is an ASX listed company.

Karoon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karoon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.